



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

**BANKRUPTCY—TITLE TO STOCK HELD BY STOCKHOLDERS.**—A bankrupt stockbroker held stock which he had purchased before bankruptcy and carried on account of a customer. It was purchased, on a margin furnished by the customer. *Held*, that the stockbroker was a pledgee of the stock and that the customer was entitled to it to the exclusion of the bankrupt's creditors. *In re Bolling* (1906), — D. C. E. D. Va. —, 147 Fed. Rep. 786.

The question involved in this case is one on which the courts are divided, some of them holding that when a broker purchases stock on a margin paid by the customer that it creates the relation of debtor and creditor simply. The weight of authority, however, follows the New York case of *Markham v. Jaudon*, 41 N. Y. 255, where it was held, by a divided court, that such a transaction creates a fiduciary relation and that the stockbroker holds the stock as a pledge for the money advanced by him. This view of the relation is taken in *Skiff v. Stoddard*, 63 Conn. 198, 26 Atl. 874, 21 L. R. A. 102; *Brewster v. Van Liew*, 119 Ill. 554; *Thompson v. Toland*, 48 Cal. 99; *Gilpin v. Howell*, 5 Pa. St. 41; *Chew v. Loucheim*, 80 Fed. 50, and the English case; *Brookman v. Rothschild*, 3 Sim. 153. Also COOK, STOCKS AND STOCKHOLDERS, § 457, and DOS PASSOS, STOCKHOLDERS (second edition), p. 196. Massachusetts, however, in several cases appears to take the opposite view, *Corell v. Laud*, 135 Mass. 41; *In re Swift*, 105 Fed. 493; *In re Topliff*, 114 Fed. 323; although the courts seem to take that position because of some laws peculiar to that state. While Missouri, in the case of *In re Gaylord*, 113 Fed. 130, holds squarely that the relation of pledgee and pledgor does not exist, but that the broker is a debtor of the creditor.

**BILLS AND NOTES—RENEWAL OF VOID NOTE—MORAL OBLIGATION NOT A GOOD CONSIDERATION.**—One who had no property had executed a joint note with his wife (for his own benefit), in 1891, at which time a wife could not bind her estate except for necessities. After her husband's death she renewed the note, and after her death this suit was brought by the holder of the renewal note against her heirs-at-law to enforce its collection and to subject certain real estate, which had been given to them by their mother just prior to her death, to its payment. *Held*, the widow received no property from the estate of her husband, for whose benefit the original note was made, and so there was no consideration for the note in suit except a moral obligation, and it could not be enforced against her estate. *Gilbert et al. v. Brown* (1906), — Ky. —, 97 S. W. Rep. 40.

The weight of authority both in England and the United States is with this case. *Beaumont v. Reeve*, 8 Q. B. 483; *Nightingale v. Barney*, 4 Greene 106; *Updike v. Titus*, 13 N. J. Eq. 151; *Ehle v. Judson*, 24 Wend. 97; *Watson v. Dunlap*, 2 Cranch C. C. 14; *Thompson v. Hudgins*, 116 Ala. 93; *Felton v. Reid*, 52 N. C. 269; *Musick v. Dodson*, 76 Mo. 624; *Howard v. Barker*, 52 Vt. 429; *Kent v. Rand*, 64 N. H. 45; *Parker v. Cowan*, 1 Heisk. 518; *Inhabitants of Freeman v. Dodge*, 98 Me. 531.

**BILLS AND NOTES—RENEWAL OF VOID NOTE—MORAL OBLIGATION SUFFICIENT CONSIDERATION.**—This was a suit by the receiver of the City Saving and Trust Co. on two promissory notes which were renewals of two other